

# **EXHIBIT 32**

# ARISTA

2014 Highlights  
February 2015

## Safe Harbor

This presentation and the accompanying oral presentation contain forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our business plans and objectives, total addressable market, potential growth opportunities, market potential by speed, trends relating to increase in storage, competitive position, benefits of Arista platform, industry environment and potential market opportunities.

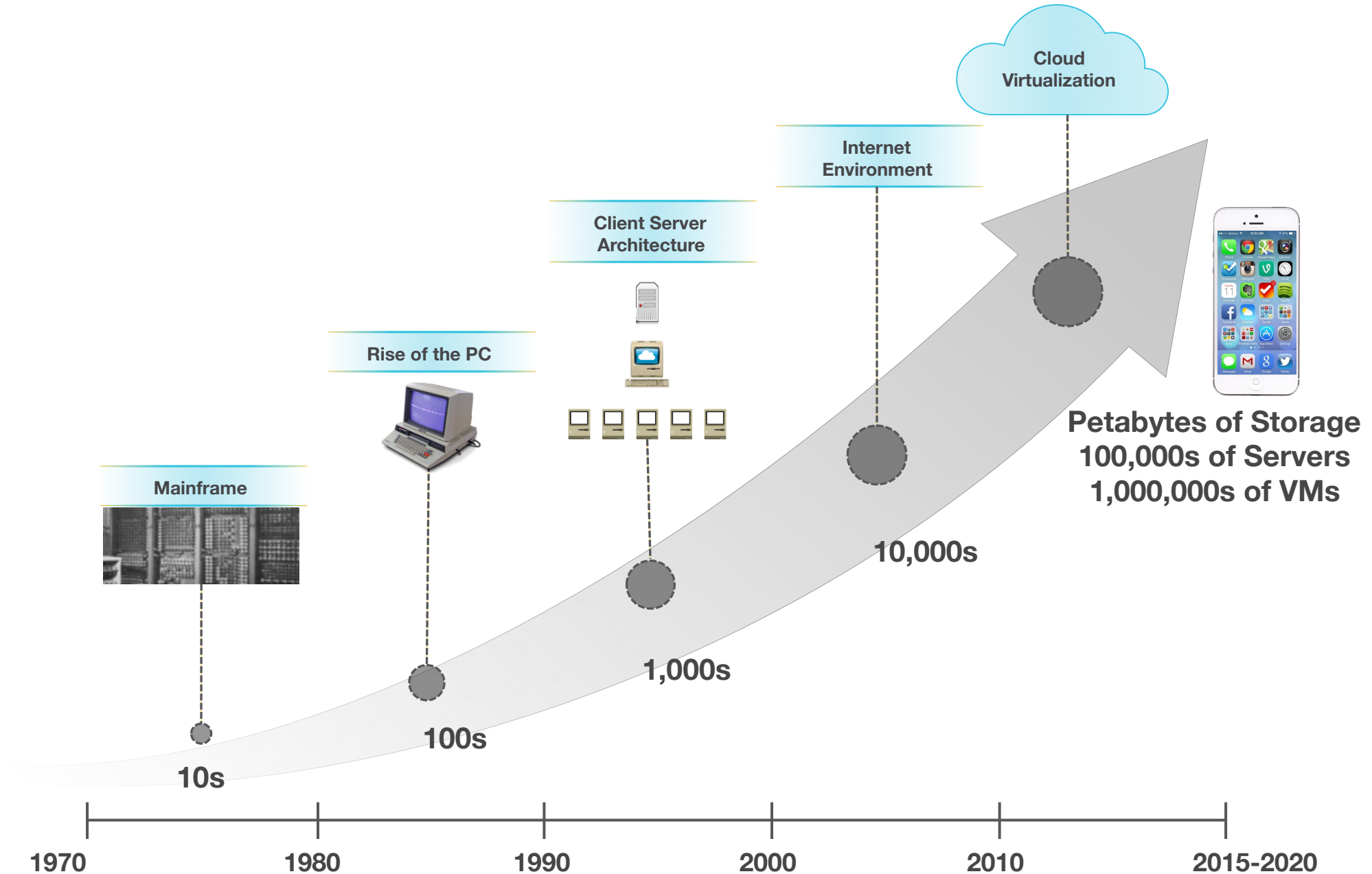
Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from those anticipated in or implied by the forward looking statements including: Arista Network's limited operating history; risks associated with Arista Networks' rapid growth; Arista Networks' customer concentration; requests for more favorable terms and conditions from our large end customers; declines in the sales prices of our products and services; changes in customer order patterns or customer mix; increased competition in our products and service markets, including the data center market; dependence on the introduction and market acceptance of new product offerings and standards; rapid technological and market change; the dispute with Cisco Systems, Inc. and OptumSoft, Inc., the evolution of the cloud networking market and the adoption by end customers of Arista Networks' cloud networking solutions; and general market, political, economic and business conditions. Additional risks and uncertainties that could affect Arista Networks can be found in Arista's Quarterly Report on Form 10-Q for the period ended September 30, 2014 filed with the SEC on November 6, 2014, , Arista's Annual Report on Form 10-K for the period ended December 31, 2014 that will be filed with the SEC, and other filings that the company makes to the SEC from time to time. You can locate these reports through our website at <http://investors.arista.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov).

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This presentation is being provided as of February 19, 2015 and the forward looking statements and any other statements contained herein speak only as of the date of this presentation, and we undertake no obligation to publicly update any forward-looking statements or any other statements in this presentation for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

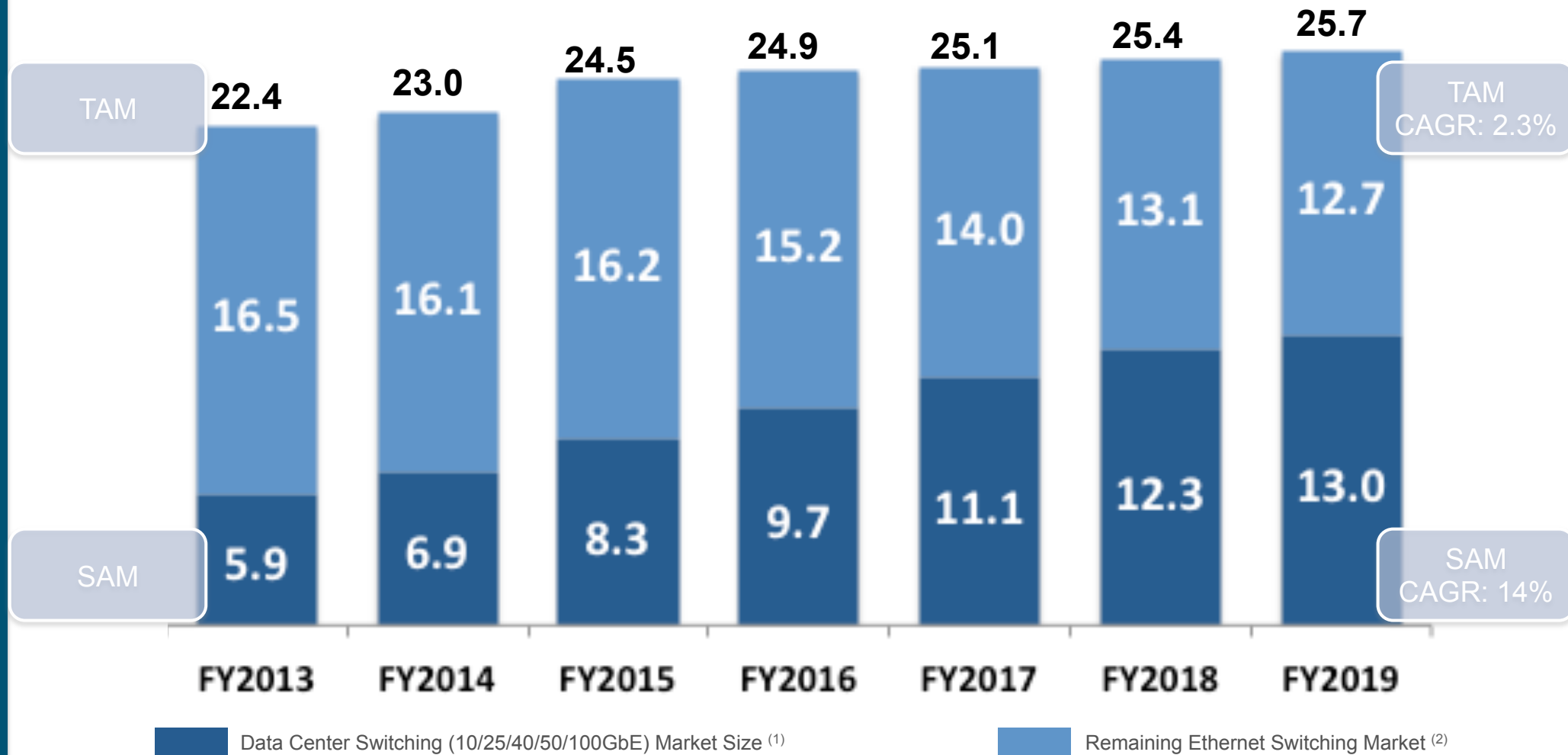
In addition to GAAP financial information, this presentation includes certain non-GAAP financial measures. The non-GAAP measures have limitations, and you should not consider them in isolation or as a substitute for our GAAP financial information. There are limitations to the use of non-GAAP measures. Non-GAAP gross margins, non-GAAP operating income and adjusted EBITDA exclude the impact of stock-based compensation expense, which is a recurring expense for us. See the Appendix for a reconciliation of all non-GAAP financial measures to their nearest GAAP equivalent.

# Paradigm Shift – Data Center Moving to the Cloud



# Arista's Served and Total Addressable Market

Switching Market Size (\$Bn)

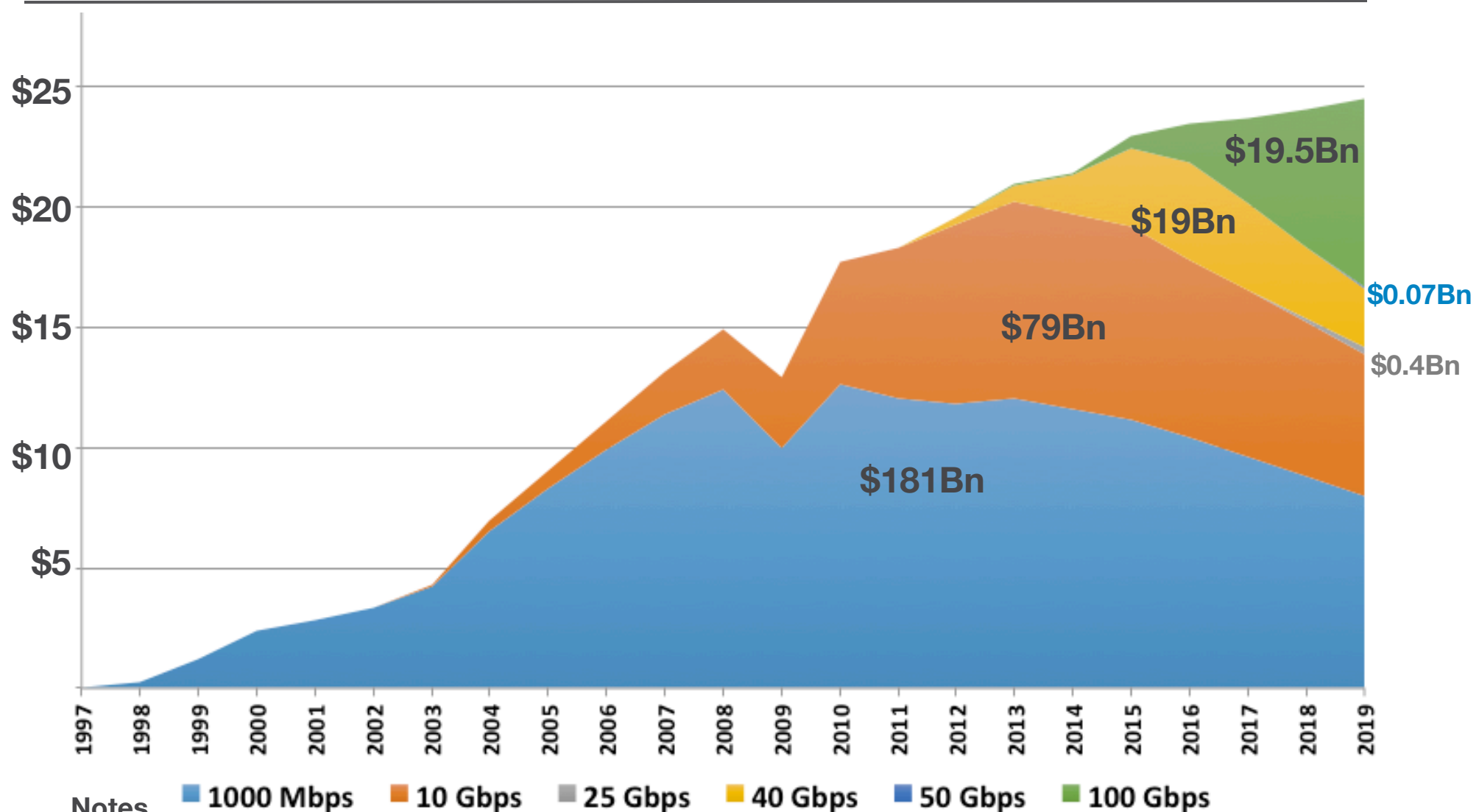


## Note

1. High-speed data center switching market, excluding Blade, based on Crehan Research, 2015
2. Overall switching market data based on Dell'Oro Research, 2015

# Market Potential by Speed

Switching Market Aggregate Revenue (\$Bn)

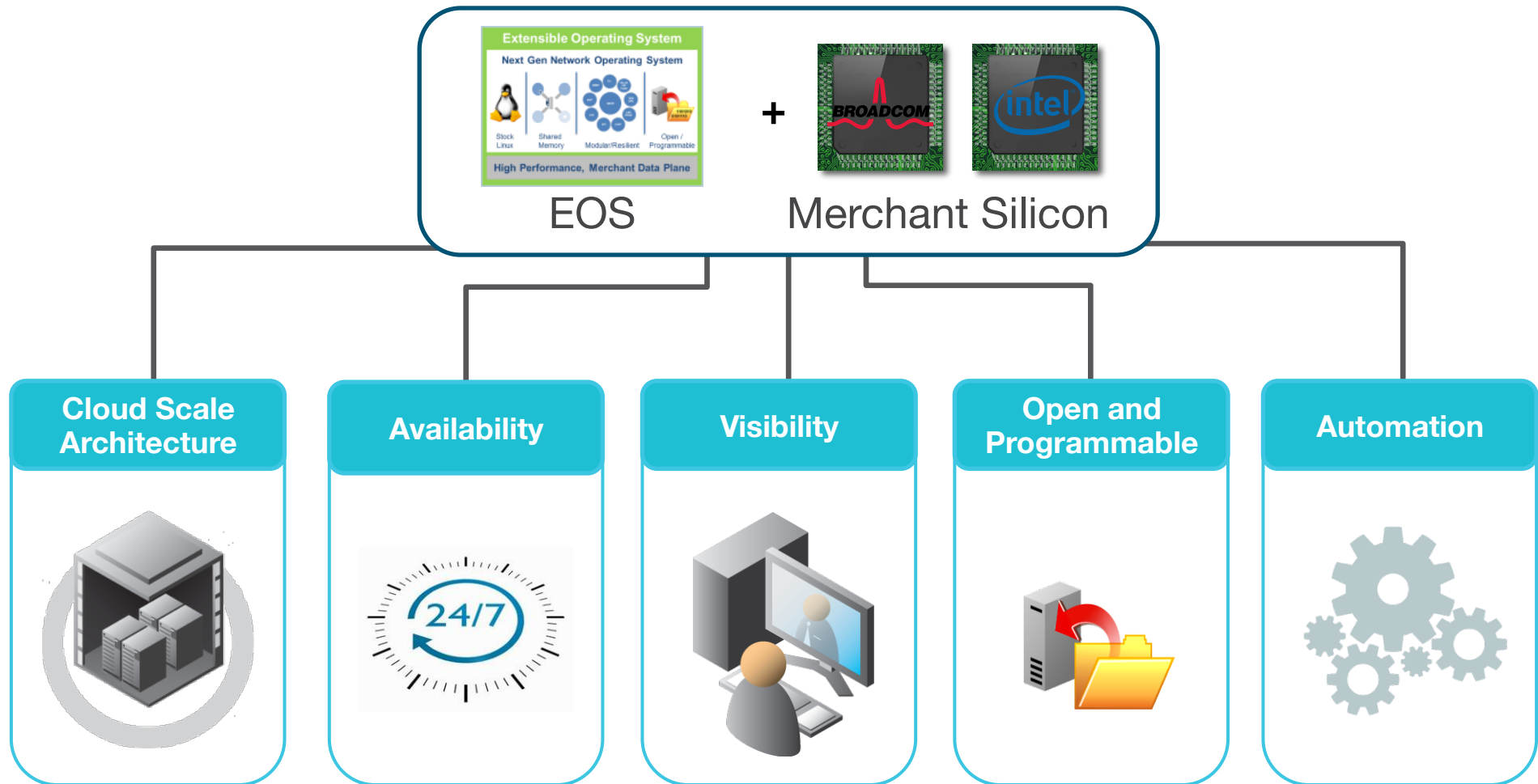


1. Dell'Oro, 2015: 1GbE aggregate revenue from 1997-2019; 10GbE aggregate revenue from 2001-2019; 25GbE aggregate revenue from 2018-2019; 40GbE aggregate revenue from 2011-2019; 50GbE aggregate revenue from 2018-2019; 100GbE aggregate revenue from 2012-2019

2. Notes: We recognize that servers with 25/50 Gbps ports will connect to 100 Gbps switch ports with a splitter cable. Our 25/50 Gbps port shipments are only native 25/50 Gbps. We count all ports at the highest speed they can support and not what they can be split to and do not double count ports in our segmentation.

3. Excludes standalone software revenue

# Arista Platform Delivers Software Driven Cloud Networking



Accelerates Time to Service and Reduces TCO  
Higher Feature Velocity

# Arista Key Differentiators of Software Driven Cloud Networks





# Arista Portfolio

Spline/Spine

7300 Series



7500E Series



Leaf

7050 Series



7150 & 7280 Series

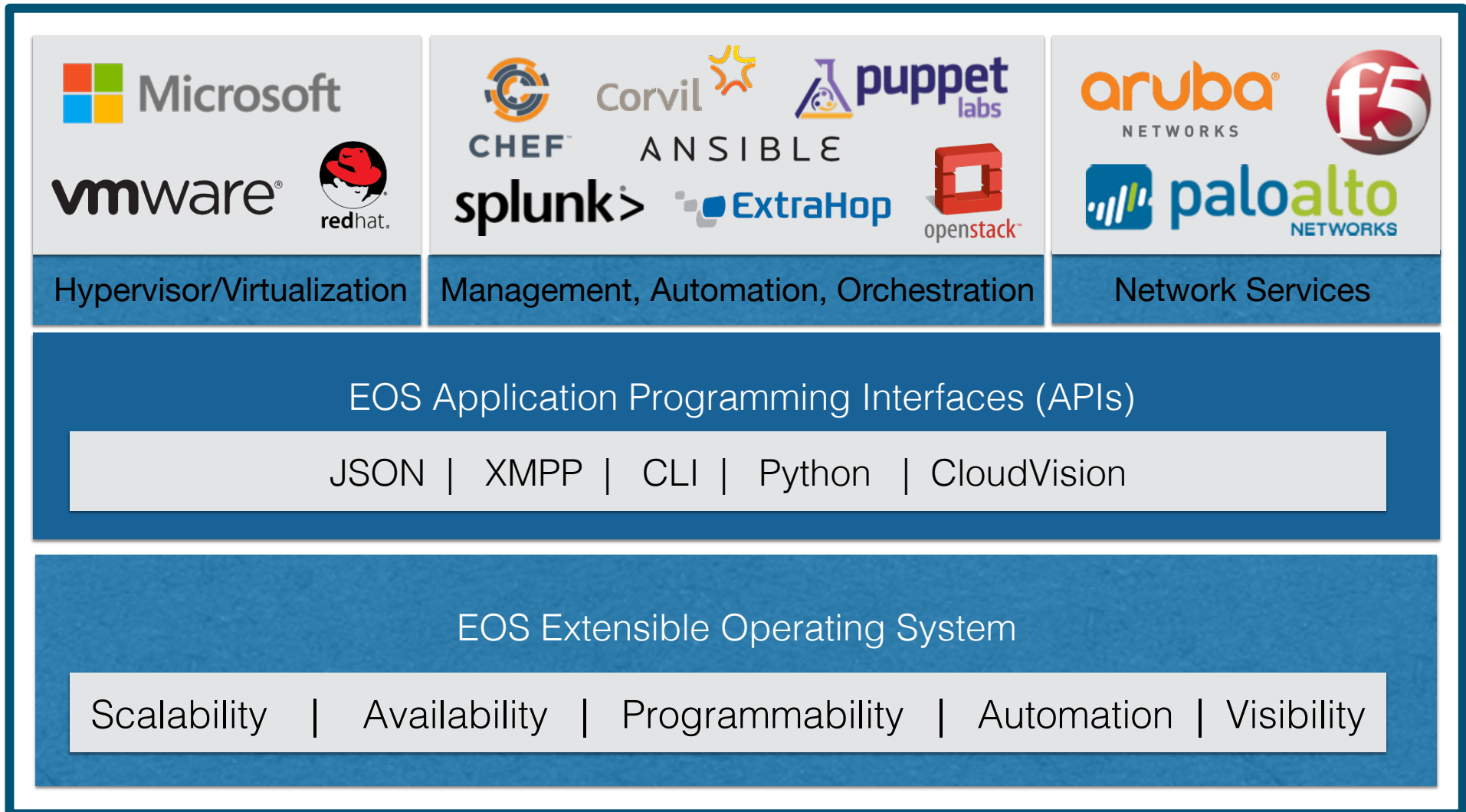


Volume

Value

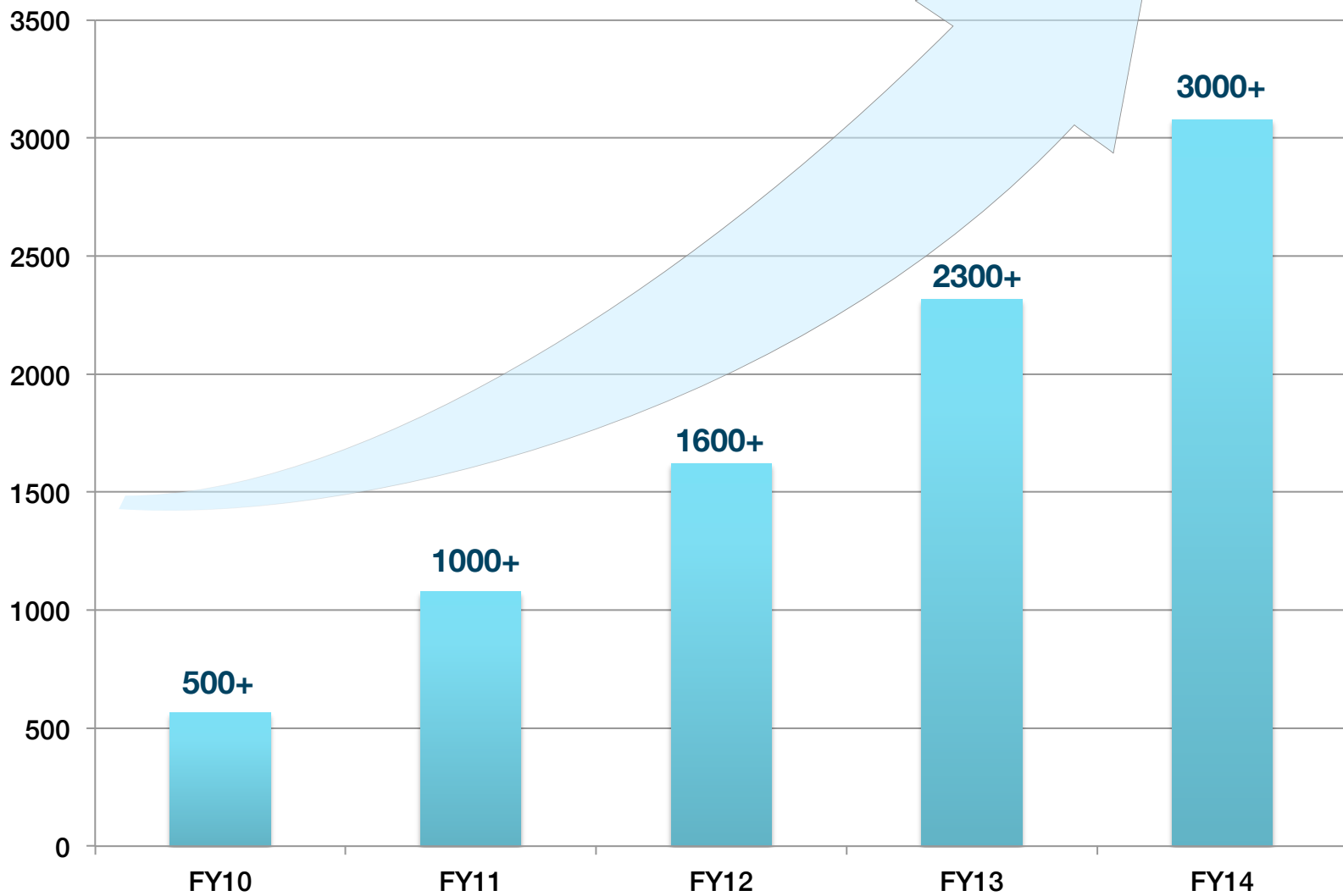
Single-Image Arista EOS Across All Platforms

## Arista's Ecosystem: Open and Programmable

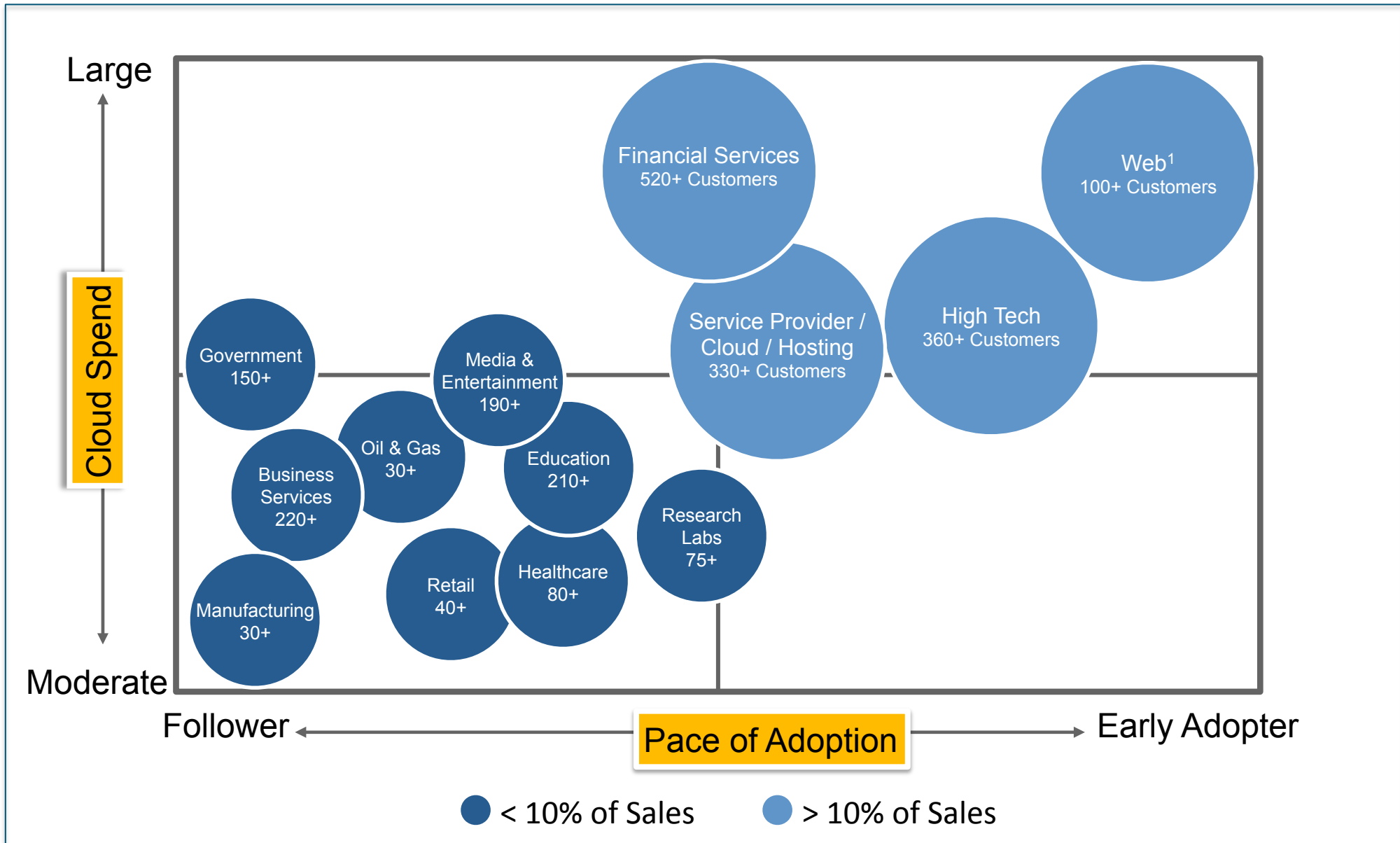


## Broad Customer Adoption

### End Customers (Cumulative)



# Pace of Cloud Networking Adoption



<sup>1</sup> Includes Cloud Titans. Note: By Billings.

# Arista in 2014

## Compelling Attributes

Talented team, technology  
and results

Large and expanding  
market opportunity

Sustainable software advantage

Disruptive technology enabling  
customer innovation

## Financial Results (non-GAAP)<sup>1</sup>

Q4'14 Revenue: \$173.5M  
FY14 Revenue: \$584.1M

FY13-FY14 Revenue YOY Growth: 61.7%  
FY10-FY14 Revenue CAGR: 68.9%

Q4'14 Gross Margin: 67.4%  
FY14 Gross Margin: 67.4%

Q4'14 Operating Margin: 27.1%  
FY14 Operating Margin: 26.2%

### **Mission:**

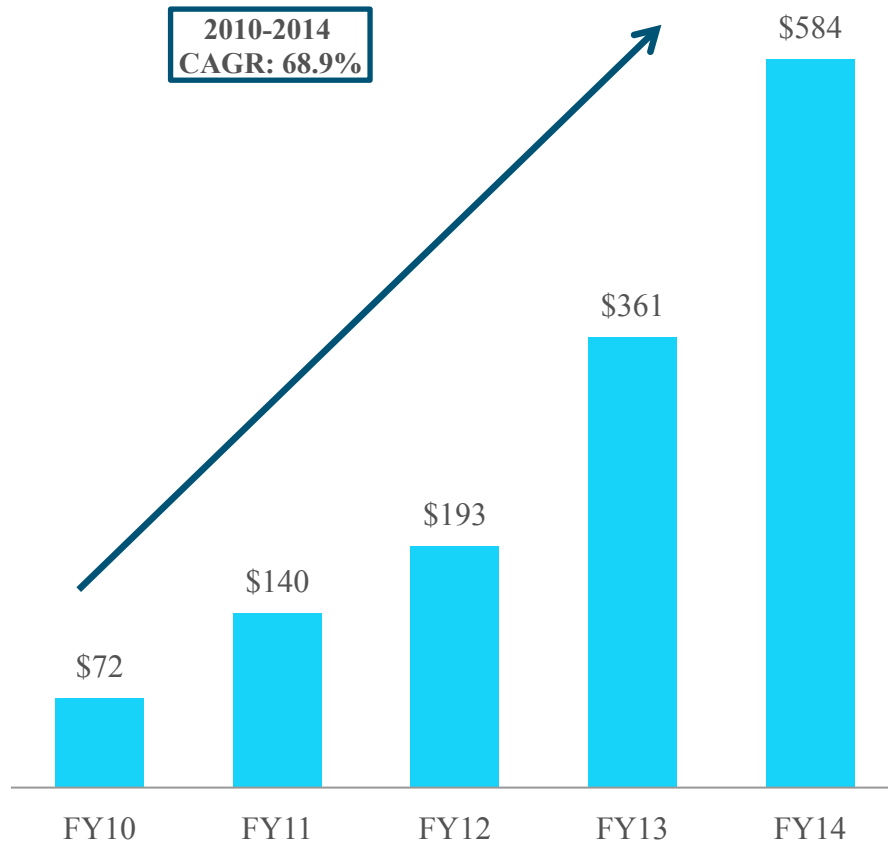
Deliver the best cloud networking solutions to address the needs of large-scale Internet companies and next-generation data centers for enterprises.

<sup>1</sup> Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

# Strong Revenue Growth

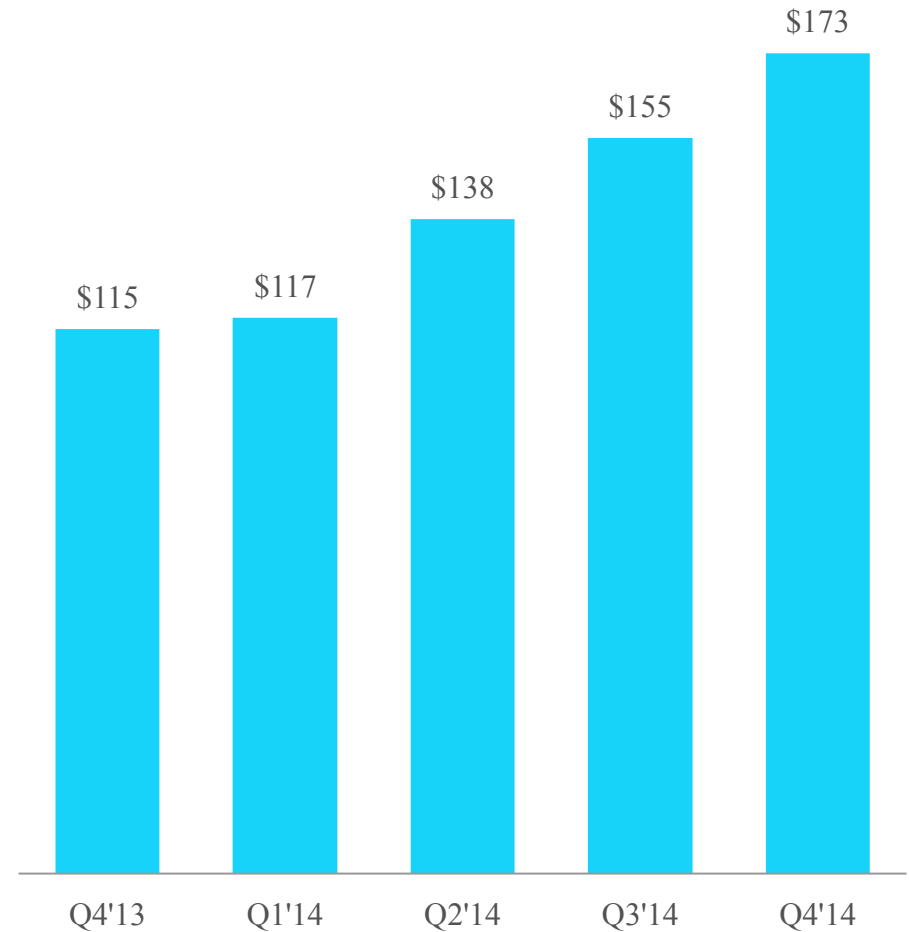
## Annual Revenue

\$M

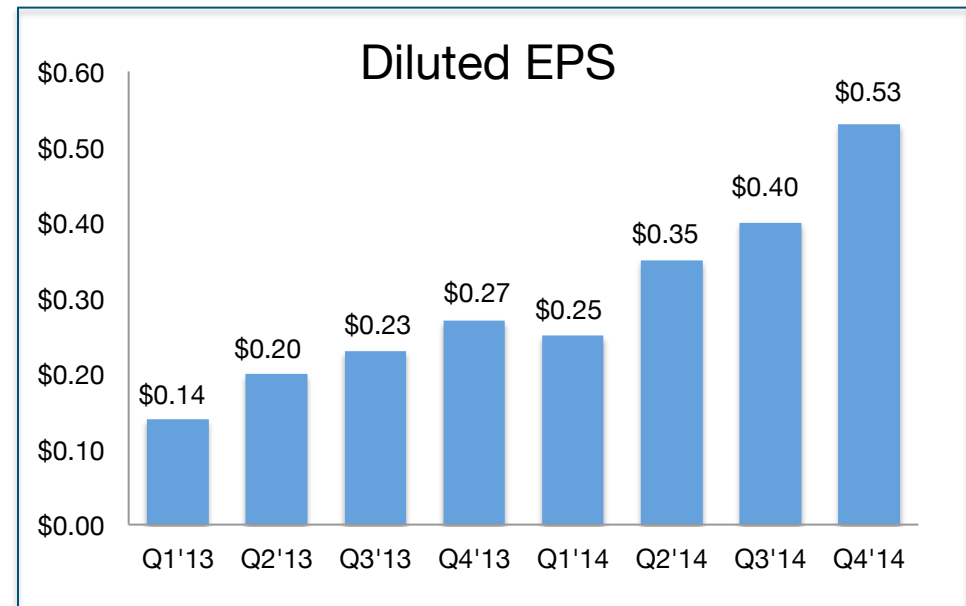
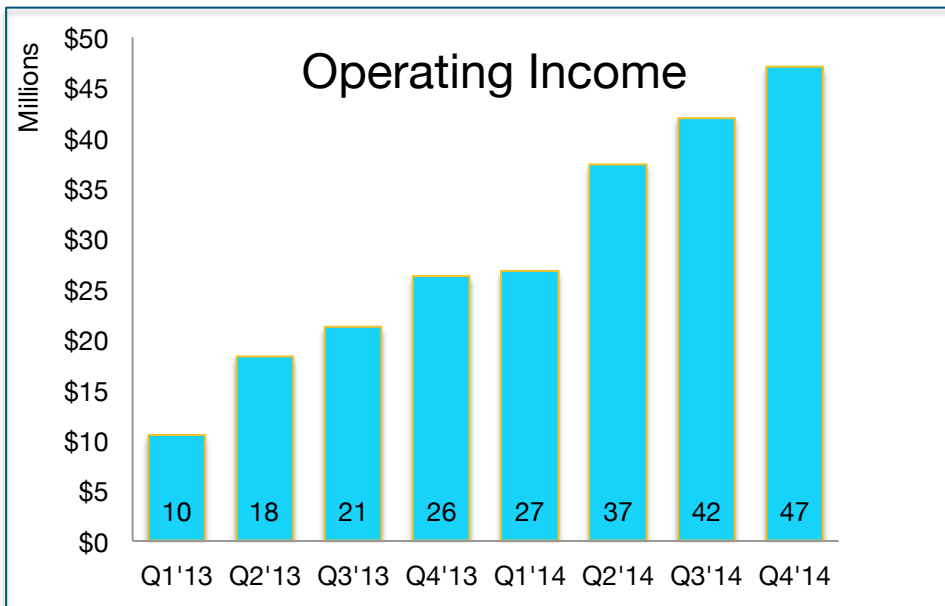
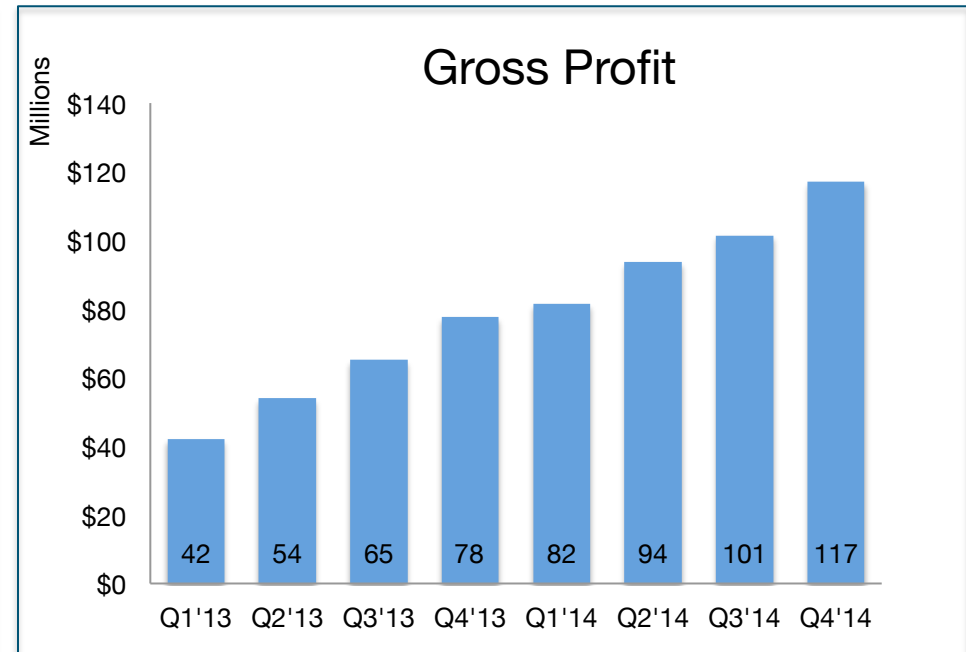
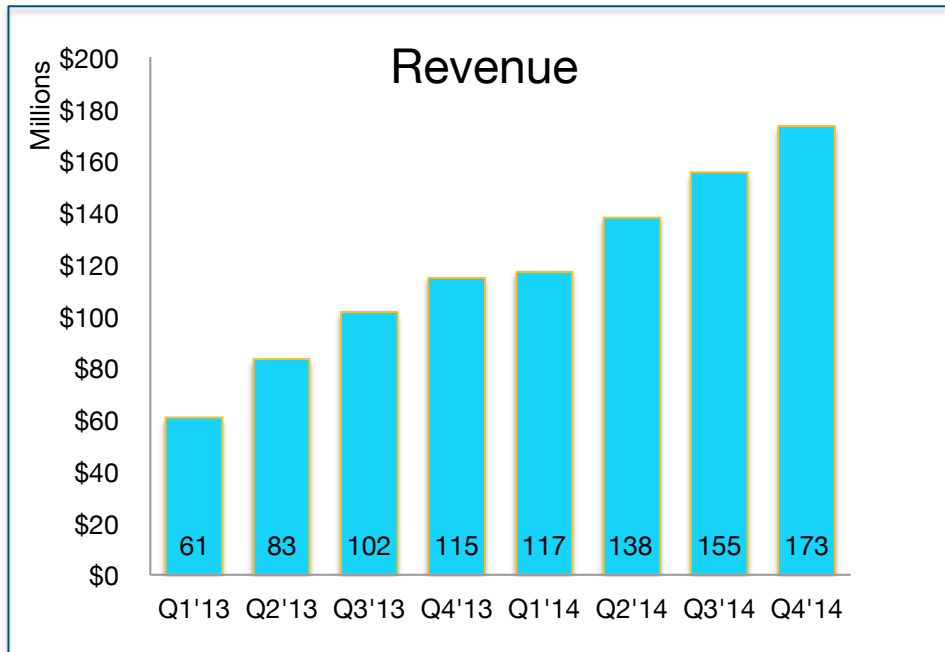


## Quarterly Revenue

\$M



# 2013-2014 Financial Highlights<sup>1</sup>



<sup>1</sup> Amounts are non-GAAP except for Revenue; refer to reconciliation between non-GAAP and GAAP in the appendix.

# Cash Flow and Balance Sheet

<i>(\$ In Ms)</i>	Q1'14	Q2'14	Q3'14	Q4'14
<b>Cash and Cash Equivalents</b>	<b>\$129.5</b>	<b>\$397.2</b>	<b>\$408.6</b>	<b>\$240.0</b>
<b>Marketable Securities</b>				<b>\$209.4</b>
<b>Cash Flow From Operations</b>	<b>\$17.7</b>	<b>\$46.3</b>	<b>\$34.8</b>	<b>\$15.8</b>
<b>Accounts Receivable</b>	<b>\$63.0</b>	<b>\$67.9</b>	<b>\$84.1</b>	<b>\$97.0</b>
<b><i>DSO</i></b>	<b><i>48</i></b>	<b><i>45</i></b>	<b><i>50</i></b>	<b><i>51</i></b>
<b>Inventories</b>	<b>\$79.0</b>	<b>\$71.1</b>	<b>\$62.6</b>	<b>\$80.5</b>
<b><i>Turns</i></b>	<b><i>1.92x</i></b>	<b><i>2.38x</i></b>	<b><i>3.17x</i></b>	<b><i>2.87x</i></b>
<b>Deferred Revenue Balance</b>	<b>\$56.1</b>	<b>\$61.7</b>	<b>\$77.7</b>	<b>\$106.5</b>



## Arista vs. Select Peers – GAAP

ARISTA

(In 000s except per share data)

	Q1'14	Q2'14	Q3'14	Q4'14
<b>Revenue</b>	<b>117,207</b>	<b>137,947</b>	<b>155,463</b>	<b>173,489</b>
qoq%	2.1%	17.7%	12.7%	11.6%
yoy%	91.1%	65.2%	53.0%	51.2%
<b>Gross Profit</b>	<b>81,314</b>	<b>93,380</b>	<b>100,957</b>	<b>116,440</b>
Gross Margin %	69.4%	67.7%	64.9%	67.1%
<b>Operating Income (Loss)</b>	<b>21,982</b>	<b>30,655</b>	<b>33,874</b>	<b>39,002</b>
Operating Margin %	18.8%	22.2%	21.8%	22.5%
<b>Net Income (Loss)</b>	<b>12,329</b>	<b>21,618</b>	<b>21,866</b>	<b>31,037</b>
Share Count – Diluted	33,816	44,057	69,737	70,219
<b>EPS - Diluted</b>	<b>\$0.20</b>	<b>\$0.34</b>	<b>\$0.30</b>	<b>\$0.43</b>
Closing Stock Price (at Q/E)	-	\$62.39	\$88.33	\$60.76

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NETWORKS

Q/E Jan 2014	Q/E Apr 2014	Q/E Jul 2014	Q/E Oct 2014
<b>141,068</b>	<b>150,700</b>	<b>178,231</b>	<b>192,346</b>
10.1%	6.8%	18.3%	7.9%
46.2%	48.8%	58.6%	50.1%
<b>103,564</b>	<b>110,990</b>	<b>129,624</b>	<b>138,885</b>
73.4%	73.6%	72.7%	72.2%
<b>(37,156)</b>	<b>(145,732)</b>	<b>(25,448)</b>	<b>(23,763)</b>
(26.3%)	(96.7%)	(14.3%)	(12.4%)
<b>(39,946)</b>	<b>(146,587)</b>	<b>(32,058)</b>	<b>(30,068)</b>
72,854	74,967	77,859	79,388
<b>(\$0.55)</b>	<b>(\$1.96)</b>	<b>(\$0.41)</b>	<b>(\$0.38)</b>
\$59.45	\$63.58	\$80.86	\$105.70

servicenow

(In 000s except per share data)

	Q1'14	Q2'14	Q3'14	Q4'14
<b>Revenue</b>	<b>139,090</b>	<b>166,757</b>	<b>178,712</b>	<b>198,004</b>
qoq%	11.1%	19.9%	7.2%	10.8%
yoy%	61.8%	63.1%	60.6%	58.1%
<b>Gross Profit</b>	<b>85,976</b>	<b>107,819</b>	<b>112,626</b>	<b>127,366</b>
Gross Margin %	61.8%	64.7%	63.0%	64.3%
<b>Operating Income (Loss)</b>	<b>(36,181)</b>	<b>(44,471)</b>	<b>(34,499)</b>	<b>(36,684)</b>
Operating Margin %	(26.0%)	(26.7%)	(19.3%)	(18.5%)
<b>Net Loss</b>	<b>(43,311)</b>	<b>(50,363)</b>	<b>(41,050)</b>	<b>(44,663)</b>
Share Count – Diluted	142,060	144,457	146,336	148,666
<b>EPS - Diluted</b>	<b>(\$0.30)</b>	<b>(\$0.35)</b>	<b>(\$0.28)</b>	<b>(\$0.30)</b>
Closing Stock Price (at Q/E)	\$59.92	\$61.96	\$58.78	\$67.85

splunk<sup>></sup>

Q/E Jan 2014	Q/E Apr 2014	Q/E Jul 2014	Q/E Oct 2014
<b>99,910</b>	<b>85,907</b>	<b>101,547</b>	<b>116,029</b>
27.1%	(14.0%)	18.2%	14.3%
53.2%	50.2%	51.9%	47.6%
<b>88,712</b>	<b>71,720</b>	<b>86,476</b>	<b>98,449</b>
88.8%	83.5%	85.2%	84.8%
<b>(32,484)</b>	<b>(50,103)</b>	<b>(60,357)</b>	<b>(48,251)</b>
(32.5%)	(58.3%)	(59.4%)	(41.6%)
<b>(32,631)</b>	<b>(50,755)</b>	<b>(60,782)</b>	<b>(48,551)</b>
108,047	117,290	119,012	120,331
<b>(\$0.30)</b>	<b>(\$0.43)</b>	<b>(\$0.51)</b>	<b>(\$0.40)</b>
\$77.03	\$54.57	\$47.02	\$66.08

## Arista Evolution



## 2014 Summary

- Strong revenue and market share growth driven by broad customer adoption
- Visibility from deep customer engagement
- Diverse and growing customer base across key verticals
- Proven land and expand model
- Good margins supported by differentiated technology advantage

## Appendix: GAAP to Non-GAAP Reconciliation

In 000's except per share data	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
GAAP gross profit	\$ 42,128	\$ 53,901	\$ 65,036	\$ 77,473	\$ 81,314	\$ 93,380	\$ 100,957	\$ 116,440
Stock compensation	67	83	107	151	211	301	480	543
Non-GAAP gross profit	\$ 42,195	\$ 53,984	\$ 65,143	\$ 77,624	\$ 81,525	\$ 93,681	\$ 101,437	\$ 116,983
Non-GAAP gross margin	68.8%	64.7%	64.1%	67.6%	69.6%	67.9%	65.2%	67.4%
GAAP income from operations	\$ 8,743	\$ 16,264	\$ 18,636	\$ 22,505	\$ 21,982	\$ 30,655	\$ 33,874	\$ 39,002
Stock compensation	1,742	2,073	2,584	3,760	4,782	6,705	8,082	8,050
Non-GAAP income from operations	\$ 10,485	\$ 18,337	\$ 21,220	\$ 26,265	\$ 26,764	\$ 37,360	\$ 41,956	\$ 47,052
Non-GAAP operating margin	17.1%	22.0%	20.9%	22.9%	22.8%	27.1%	27.0%	27.1%
GAAP net income attributable to common stockholders, diluted	\$ 3,233	\$ 5,159	\$ 6,128	\$ 7,415	\$ 6,816	\$ 14,851	\$ 21,255	\$ 30,328
Net income attributable to participating securities	3,378	5,092	5,728	6,327	5,513	6,767	611	709
Stock compensation	1,742	2,073	2,584	3,760	4,782	6,705	8,082	8,050
Gain on note receivable	-	-	-	-	-	(4,000)	-	-
Tax effect of non-GAAP exclusions	-	-	-	-	(705)	(600)	(1,876)	(1,750)
Non-GAAP net income	\$ 8,353	\$ 12,324	\$ 14,440	\$ 17,502	\$ 16,406	\$ 23,723	\$ 28,072	\$ 37,337
GAAP weighted diluted Shares	28,044	29,252	30,412	32,470	33,816	44,057	69,737	70,219
Additional dilutive shares (1)	32,282	32,282	32,282	32,282	32,282	23,413	-	-
Non-GAAP weighted diluted shares	60,326	61,534	62,694	64,752	66,098	67,470	69,737	70,219
GAAP diluted income per share attributable to common stockholders	\$ 0.12	\$ 0.18	\$ 0.20	\$ 0.23	\$ 0.20	\$ 0.34	\$ 0.30	\$ 0.43
Net income per share attributable to participating	0.12	0.17	0.19	0.19	0.16	0.15	0.01	0.01
Non-GAAP adjustments to net income per share	0.06	0.07	0.08	0.12	0.12	0.05	0.09	0.09
Non-GAAP adjustments to diluted shares	(0.16)	(0.22)	(0.24)	(0.27)	(0.24)	(0.19)	-	-
Non-GAAP diluted income per share	\$ 0.14	\$ 0.20	\$ 0.23	\$ 0.27	\$ 0.25	\$ 0.35	\$ 0.40	\$ 0.53

(1) Includes weighted shares from the issuance of shares upon our IPO and the assumed conversion of preferred stock and notes payable at the beginning of each quarter.